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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82628; File No. SR-BX-2018-006]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rules 7030, 7034, and 7051 February 5, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 22, 2018, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rules 7030, 7034, and 7051, as described below.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqbx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend several sections of its Rules to harmonize its colocation, connectivity, and direct connectivity services and fees with those of its sister exchanges, including The Nasdaq Stock Market LLC ("Nasdaq"), Nasdaq ISE, LLC ("Nasdaq ISE"), Nasdaq MRX, LLC ("Nasdaq MRX"), and Nasdaq GEMX, LLC ("Nasdaq GEMX") (collectively, the "Nasdaq, Inc. Exchanges").³ The Exchange also proposes to update or eliminate certain obsolete or extraneous language from its Rules.

The Nasdaq, Inc. Exchanges offer certain colocation, connectivity, and direct connectivity services to their customers on a shared basis, meaning that a customer may utilize these services to gain access to any or all of the Nasdaq, Inc. Exchanges. The Nasdaq, Inc. Exchanges only charge customers once for these shared services, even to the extent that customers use the services to connect to more than one of the Nasdaq, Inc. Exchanges.

The amendments that the Exchange proposes herein are intended principally to ensure that the shared services that the Exchange offers, and the fees that it charges for such services,

³ In the near future, Nasdaq PHLX LLC ("Phlx") plans to file a proposal with the Commission to make similar conforming changes to its rules.

are uniform across the Nasdaq, Inc. Exchanges' rulebooks and reflect relevant changes that have been made already to the rules of other Nasdaq, Inc. Exchanges. The amendments also remove certain language from the Exchange's Rules that refers to obsolete terms or expired time-limited programs or that is otherwise extraneous.

First, the Exchange proposes to amend Rule 7030(d), entitled "Testing Facilities," to eliminate extraneous provisions that were inadvertently and erroneously included in the Rule but have no intended meaning or purpose there. These provisions are subsections (d)(2) – (d)(3). Subsection (d)(2) defines terms, such as "Active Connection," "Idle Connection," and "Period of Inactivity," that are not utilized elsewhere in the Rule, Subsection (d)(3) lists exceptions to the testing fees that are not applicable to the Exchange's Test Facility. The Exchange proposes that existing subsection (d)(4) be renumbered as new subsection (d)(2). The Exchange also proposes that new subsection (d)(2) delete reference to an obsolete waiver of installation fees for installations ordered prior to March 2014. Lastly, the Exchange proposes to clarify that connectivity to the Exchange's testing facility will also provide for connectivity to the testing facilities of any or all of the other Nasdaq, Inc. Exchanges, including those of not only Nasdaq and Phlx (as is stated in the existing Rule), but also those of Nasdaq ISE, Nasdaq MRX, and Nasdaq GEMX.

Second, the Exchange proposes to amend BX Rule 7034, which lists the schedule of fees that the Exchange charges for colocation services, to harmonize that schedule with the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034, Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees. The proposed changes are as follows:

- The Exchange proposes to amend Rule 7034(a), under the heading “Cabinet with Power,” to update the installation and monthly fees it charges to customers to rent powered cabinet space in its colocation facilities. The proposed changes are as follows: (i) for super high density cabinets, the Exchange proposes to decrease its installation fee from \$7,000 to \$4,500 and its monthly fee from \$13,000 to \$8,000; (ii) for high density cabinets, it proposes to decrease its monthly fee from \$7,000 to \$4,500; (iii) for medium-high density cabinets, it proposes to decrease its monthly fees from \$6,000 to \$3,500; (iv) for medium density cabinets, it proposes to decrease its monthly fees from \$5,000 to \$2,500; (v) for low density cabinets, it proposes to decrease its monthly fees from \$4,000 to \$2,000; and (vi) for half cabinets, it proposes to decrease its monthly fees from \$3,000 to \$2,000. These changes will render this subsection of the Rules consistent with the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034(a), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees.
- The Exchange proposes to amend Rule 7034(a) to remove the paragraph entitled “Temporary Fee Reduction for Cabinets with Power,” as this fee reduction program has expired.
- The Exchange proposes to amend Rule 7034(b), under the heading “External Telco /Inter-Cabinet Connectivity,” to update the monthly fees it charges for external telecommunications and inter-cabinet connectivity, as follows: (i) for a category 6 cable patch, a DS-3 connection, and a fiber connection, the Exchange proposes to increase its monthly fees from \$300 to \$350; and (ii) for a POTS Line, the Exchange proposes to increase the monthly fee from \$0 to \$50. These changes will render this paragraph of the

Rules consistent with a corresponding paragraph in the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034(b), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees.

- The Exchange proposes to amend Rule 7034(b), under the heading “Connectivity to BX,” to update the fees it charges for fiber connectivity to the Exchange, as follows: (i) for a 10Gb fiber connection to the Exchange, the Exchange proposes to increase the monthly fee from \$5,000 to \$10,000; (ii) for a 40Gb fiber connection to the Exchange, it proposes to increase the monthly fee from \$15,000 to \$20,000; (iii) for a 1Gb fiber connection to the Exchange, it proposes to increase the monthly fee from \$1,000 to \$2,500; (iv) for a 1Gb copper connection to the Exchange, it proposes to increase the monthly fee from \$1,000 to \$2,500; (v) the Exchange proposes to add a 1Gb Ultra fiber connection to the Exchange for an installation fee of \$1,500 and a monthly fee of \$2,500; and (vi) the Exchange proposes to remove obsolete language regarding an expired fee waiver program. These changes will render this paragraph of the Rules consistent with corresponding paragraphs in the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034(b), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees. The Exchange also proposes an amendment to this provision to clarify that connectivity to the Exchange will also provide for connectivity to any or all of the other Nasdaq, Inc. Exchanges, including not only Nasdaq and Phlx (as the existing Rule provides), but also Nasdaq ISE, Nasdaq MRX, and Nasdaq GEMX. This proposal mirrors existing language in Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter

IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees.

- The Exchange proposes to amend Rule 7034(b) to add a new paragraph under a heading entitled “Connectivity to Third Party Services.” This proposed paragraph will provide for connectivity via colocation to market data feeds from other markets and exchanges,⁴ Securities Information Processors (“SIPs”)⁵ data, and other non-exchange services. The proposed connectivity and associated fees are as follows: (i) for a 10Gb Ultra fiber connection, the Exchange proposes to charge a \$1,500 installation fee and an ongoing monthly fee of \$5,000; (ii) for a 1Gb Ultra fiber connection, it proposes to charge a \$1,500 installation fee and an ongoing monthly fee of \$2,000; and (iii) for a 1Gb Ultra or a 10Gb Ultra connection for UTP only, it proposes to charge a \$100 installation fee and an ongoing monthly fee of \$100. All of the foregoing fees will be waived for two connections per client to UTP SIP feeds only (UQDF and UTDF). The Exchange notes that the proposed paragraph parallels the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034(b), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees.

⁴ For example, Third Party Connectivity will support connectivity to the FINRA/Nasdaq Trade Reporting Facility, BZX and BYX Depth Feeds, and NYSE Feeds. A customer must separately subscribe to the third party services to which it connects with a Third Party Connectivity subscription.

⁵ The SIPs link the U.S. markets by processing and consolidating all protected bid/ask quotes and trades from every registered exchange trading venue and FINRA into a single data feed, and they disseminate and calculate critical regulatory information, including the National Best Bid and Offer, Limit Up Limit Down price bands, short sale restrictions and regulatory halts.

- The Exchange proposes to amend Rule 7034(b), under the heading “Market Data Connectivity,” to add prefatory language that exists in the analogous portion of Nasdaq Rule 7034(b). The language merely notes that the Market Data feeds listed in the provision are delivered to the Nasdaq Data Center via a fiber optic network. Additionally, the Exchange proposes to re-categorize and update the names of the certain CBOE/Bats/Direct Edge data feeds insofar as the names listed in the current Rule are obsolete. Similarly, the Exchange proposes to delete a \$1,000 installation fee that presently applies to the Direct Edge feeds insofar as the Direct Edge feeds are now offerings of CBOE, along with the BZX and BYX feeds. Going forward, a single, one-time \$1,000 installation fee will apply to subscribers to any or all of the CBOE data feeds.
- The Exchange proposes to amend Rule 7034(b) to add a new paragraph that will provide for multicast market data feeds from other markets to be delivered to the Exchange’s customers via wireless microwave or millimeter wave networks. The Exchange notes that Nasdaq already provides such data feeds to its customers pursuant to an analogous paragraph in Nasdaq Rule 7034(b). The proposed data feeds, and their corresponding installation and monthly fees, are as follows: (i) NYSE Equities (Arca Integrated), for an installation fee of \$5,000 and a monthly fee of \$10,000; (ii) NYSE Equities (NYSE Integrated), for an installation fee of \$5,000 and a monthly fee of \$10,000; (iii) BATS Multicast PITCH (BZX and BYZ), for an installation fee of \$2,500 and a monthly fee of \$7,500; (iv) Direct EDGE Depth of Book (EDGA, EDGX), for an installation fee of \$2,500 and a monthly fee of \$7,500; (v) CME Multicast Total (including CME Equities Futures Data, CME Fixed Income Futures Data, and CME Metal Futures Data), for an

installation fee of \$5,000 and a monthly fee of \$23,500; (vi) CME Equities Futures Data Only, for a \$5,000 installation fee and a monthly fee of \$10,000; (vii) CME Fixed Income Futures Data Only, for a \$5,000 installation fee and a monthly fee of \$10,000; and (viii) CME Metals Futures Data Only, for a \$5,000 installation fee and a monthly fee of \$3,500.⁶ As to the monthly fee for these services, the proposal provides that subscribers will receive discounts based upon the number of subscriptions they maintain.⁷ The Exchange proposes to add this paragraph to render the Rules consistent with corresponding paragraphs in the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7034(b), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees.

- The Exchange proposes to amend Rule 7034(d), under the heading “Additional Charges/Services,” to update the installation fee it charges for super high density cabinet kits. Specifically, the Exchange proposes to decrease the fee from \$7,000 to \$4,500. This change will render this paragraph of the Rules consistent with corresponding paragraphs in the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule

⁶ The Exchange proposes to charge subscribers to any or all of the CME Data Feeds a single \$5,000 installation fee. In other words, a subscriber to the CME Fixed Income Futures Data Feed and the CME Metals Futures Data Feed will only pay a single \$5,000 installation fee for access to both feeds.

⁷ The proposed Rule paragraph provides that subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) will receive a 5% discount on all such subscriptions. Meanwhile, subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) will receive a 10% discount on all such subscriptions. Subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) will receive a 15% discount on all such subscriptions. Finally, subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015 and/or Rule 7034(b) will receive a 20% discount on all such subscriptions.

7034(d), Chapter VI.E of the Nasdaq ISE Schedule of Fees, Chapter IV.A of the Nasdaq MRX Schedule of Fees, and Chapter IV.F of the Nasdaq GEMX Schedule of Fees, entitled “Additional Items.”

Third, the Exchange proposes to amend Rule 7051, entitled “Direct Connectivity to BX.” This Rule describes the means by which customers may connect directly to the Exchange’s main or satellite data centers via a third party vendor’s telecommunications circuit. The proposed changes to this Section are as follows:

- The Exchange proposes to update the structure of Rule 7051 so that it will parallel the structure of the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7051, Chapter VI.F, G, and H of the Nasdaq ISE Schedule of Fees, Chapter IV.B, C, and D of the Nasdaq MRX Schedule of Fees, and Chapter IV.G, H, and I of the Nasdaq GEMX Schedule of Fees. Specifically, the Exchange proposes to place the existing text of Rule 7051 into a subsection (a), to be entitled “Direct Circuit Connection to BX.” It also proposes to add two additional subsections, as described below.
- The Exchange proposes to amend the text of Rule 7051 (as reorganized in proposed subsection (a) and re-titled “Direct Circuit Connection to BX”) so that it is fully consistent with the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7051(a), Chapter VI.F of the Nasdaq ISE Schedule of Fees, Chapter IV.B of the Nasdaq MRX Schedule of Fees, and Chapter IV.G of the Nasdaq GEMX Schedule of Fees in terms of both the direct circuit connections that it offers to its customers as well as the associated fees that it charges for such connections. The proposed changes are as follows: (i) for 10Gb direct circuit connections to BX, the Exchange proposes to increase the installation fee from \$1,000 to \$1,500 and the monthly fee from \$5,000 to \$7,500; (ii)

for 1Gb direct circuit connections to BX, the Exchange proposes to increase the installation fee from \$1,000 to \$1,500 and the monthly fee from \$1,000 to \$2,500; (iii) the Exchange proposes to add a 1Gb Ultra direct circuit connection for an installation fee of \$1,500 and a monthly fee from \$2,500; and (iv) the Exchange proposes to clarify that direct circuit connectivity to the Exchange will also provide for direct circuit connectivity to any or all of the other Nasdaq, Inc. Exchanges, including not only Nasdaq and Phlx (as the existing Rule provides), but also Nasdaq ISE, Nasdaq MRX, and Nasdaq GEMX.

- The Exchange proposes to add a new subsection (b) to Rule 7051, entitled “Direct Circuit Connection to Third Party Services.” Through this subsection, which is an analogue to the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7051(b), Chapter VI.G of the Nasdaq ISE Schedule of Fees, Chapter IV.C of the Nasdaq MRX Schedule of Fees, and Chapter IV.H of the Nasdaq GEMX Schedule of Fees, the Exchange will offer its customers direct circuit connections to third party services, including the same third party services to which it proposes to connect customers through colocation, as set forth in proposed Rule 7034(b) (described above). Specifically, the Exchange proposes to offer the following services and charge the following fees for them: (i) a 10Gb Ultra direct circuit connection for an installation fee of \$1,500 and a monthly fee of \$5,000; (ii) a 1Gb Ultra direct circuit connection for an installation fee of \$1,500 and a monthly fee of \$2,000; (iii) a 1Gb Ultra or 10Gb direct circuit connection (for UTP only) for an installation fee of \$100 and a monthly fee of \$100; (iv) an optional cable router for a \$925 installation fee; and (v) a monthly fee of \$150 per “U” of cabinet space rented. For direct circuit connectivity to UTP SIP feeds only, the installation and monthly fees will be waived for the first two connections.

The Exchange proposes to add a new subsection (c) to Rule 7051, entitled “Point of Presence (POP) Connectivity.” This subsection, which is an analogue to the existing rules of other Nasdaq, Inc. Exchanges, including Nasdaq Rule 7051(c), Chapter VI.H of the Nasdaq ISE Schedule of Fees, Chapter IV.D of the Nasdaq MRX Schedule of Fees, and Chapter IV.I of the Nasdaq GEMX Schedule of Fees, provides for customers to connect directly to the Exchange through a “Point of Presence” or “POP” that is located at one of the Exchange’s satellite data centers, rather than in the Exchange’s main data center. Each such POP, in turn, has a fully redundant connection to the Exchange’s primary data center. The proposed services and associated fees are as follows: (i) the Exchange proposes to offering a 10Gb POP connection to BX for an installation fee of \$1,500 and a monthly of \$7,500; (ii) it proposes to offer a 1Gb Ultra POP connection to BX for an installation fee of \$1,500 and a monthly fee of \$2,500; and (iii) the Exchange proposes to state that the POP connectivity provided under this subsection also applies to connectivity to any or all of the other Nasdaq, Inc. Exchanges.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposals to update its schedule of shared connectivity, direct circuit connectivity, and colocation services that it provides in concert with its sister Nasdaq, Inc. Exchanges, and for which the Nasdaq, Inc. Exchanges charge a single fee, is

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

reasonable insofar as the proposals will ensure that the Exchange's Rules, as they apply to such services and fees, are consistent with the applicable schedules and rules of other Nasdaq, Inc. Exchanges, including Nasdaq, Nasdaq ISE, Nasdaq MRX, and Nasdaq GEMX. In this regard, the Exchange notes that the proposed amendments to its Rules largely reflect changes and updates that have been made already to the schedules and rules of these other Nasdaq, Inc. Exchanges. For example, each of the proposed changes to the Exchange's connectivity, direct connectivity, and colocation fees will harmonize the Exchange's fees with those of Nasdaq, Nasdaq ISE, Nasdaq MRX, and Nasdaq GEMX.

In a few instances, however, the Exchange proposes amendments to its rules that are not reflected in the rules of the other Nasdaq, Inc. Exchanges. These proposals seek to eliminate certain language from its Rules that is extraneous, eliminate references to expired fee reduction or waiver programs, update references to third party data feeds to reflect their current names, and eliminate an obsolete installation fee for Direct Edge data feeds. The Exchange believes that these proposals are non-controversial because it serves the interests of the public and investors for the Exchange to maintain a current and accurate Rulebook and because the proposals will not impact competition or limit access to or availability of the Exchange or its systems.

The Exchange believes that the foregoing proposals provide for the equitable allocation of fees because the connectivity and colocation services to which these fees apply are shared services for which customers pay once, regardless of whether the customers choose to use these services to connect only to BX or also to any or all of the other Nasdaq, Inc. Exchanges. Moreover, the other Nasdaq, Inc. Exchanges already offer these shared services to their customers and do so at the same prices that the Exchange now proposes to charge. As such, the proposals will ensure that the fees that the Exchanges charges its customers for shared services

are the same fees that the other Nasdaq, Inc. Exchanges charges their customers (including their customers who are also BX Members) for the same shared services. In other words, the proposals would ensure that a customer of the Exchange that wishes to, say, purchase direct connectivity to all of the Nasdaq, Inc. Exchanges will not pay more to do so through BX than it would pay if it purchased that same connectivity from Nasdaq, and vice versa.

The proposed fees and fee changes, moreover, are equitably allocated because the proposals align these fees with the costs that the Exchange incurs to provide the shared services, including the costs of developing, installing, maintaining, and upgrading equipment and systems relating to connectivity and colocation services. Finally, the proposed fees are equitably allocated because all member firms that subscribe to a particular connectivity option under the amended Rules will be assessed the same fee.

The proposals, similarly, are not unfairly discriminatory because the shared services they entail will be available to all similarly situated clients, while the fees and fee changes they entail will apply uniformly to such clients to the extent that they choose to utilize the shared services.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because

competitors are free to modify their own fees in response, and because market participants may connect to third parties instead of directly connecting to the Exchange, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

In this instance, the proposed changes to the charges assessed for colocation, connectivity, and direct circuit connectivity are consistent with the fees already assessed by other Nasdaq, Inc. Exchanges for the same shared services. To the extent that any of these fees are [sic] unattractive to market participants, it is likely that the Exchange, and its sister Nasdaq, Inc. Exchanges, will lose market share as a result. The Exchange does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

Furthermore, the Exchange does not expect that its proposals to eliminate or replace expired or obsolete language from its Rulebook will have any impact on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BX-2018-006 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2018-006. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BX-2018-006, and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Eduardo A. Aleman,

Assistant Secretary.

¹² 17 CFR 200.30-3(a)(12).

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